



August 25, 2006

Ms. Anne Stausboll  
CalPERS – Investment Office  
Attn: External Equity  
Lincoln Plaza East  
400 Q Street, Suite E4800  
Sacramento, CA 95814

RE: Domestic Manager Annual Review

Dear Ms. Anne Stausboll:

Wilshire's policy is to provide you with full disclosure of financial relationships we have with investment management firm(s) participating in your searches that have given Wilshire their disclosure consent. Therefore, attached is a report for 2005 and 2006, through 2<sup>nd</sup> quarter, with the following information:

- Wilshire service(s) provided to the firm(s)
- Total billings for all service(s) provided\*
- Any third party soft dollar arrangement among any of the firm(s)

*\*For more information on our products, please see our website [www.wilshire.com](http://www.wilshire.com).*

It is against our Code of Conduct to share this information with our consulting and funds management divisions; hence, this information is coming directly from the accounting department. We hereby respectfully request that this information (i) not be shared with anyone in Wilshire's consulting and funds management groups; and (ii) be kept confidential to the fullest extent permitted by the law.

If you have any questions regarding this information, please contact me at (310) 260-7369.

Sincerely,

Jae Lee  
Accounts Receivable

Cc: Ms. Christy Wood



# WILSHIRE ASSOCIATES INCORPORATED CONFLICTS CHECK REPORT

INVESTMENT MANAGER	WAI CLIENT NAME	SERVICE(S) PROVIDED	CLIENT CONSENT	2005 FEES	2006 FEES THROUGH 2ND QTR.	3RD PARTY SOFT\$ ARRANGEMENT
ALLIANCE BERNSTEIN	ALLIANCE CAPITAL MANAGEMENT	ATLAS	YES	15,000.00	7,500.00	JP MORGAN SECURITIES
ALLIANCE BERNSTEIN	ALLIANCE CAPITAL MANAGEMENT, L.P.	ATLAS	YES	77,311.83	40,000.02	JP MORGAN SECURITIES
ATLANTIC ASSET MANAGEMENT	NOT A CLIENT					
BARCLAYS GLOBAL INVESTOR	BARCLAYS CAPITAL INC.	WILSHIRE 5000 EQUITY INDEX	YES	15,000.00	7,500.00	
BARCLAYS GLOBAL INVESTOR	BARCLAYS GLOBAL INVESTORS	MENTOR	YES	16,200.00	8,100.00	
BARCLAYS GLOBAL INVESTOR	BARCLAYS GLOBAL INVESTORS LTD.	ATLAS	YES	2,000.04	1,000.02	
BARCLAYS GLOBAL INVESTOR	BARCLAYS GLOBAL INVESTORS LTD.	WILSHIRE 5000 EQUITY INDEX	YES	46,250.04	23,125.02	
BARCLAYS GLOBAL INVESTOR	BARCLAYS PRIVATE INVESTORS	ATLAS	YES	69,999.96	38,928.54	
BARCLAYS GLOBAL INVESTOR	BARCLAYS PRIVATE INVESTORS	AXIOM	YES	87,999.96	43,999.98	
BOSTON COMPANY	BOSTON COMPANY	WILSHIRE 5000 EQUITY INDEX	YES	8,000.04	4,000.02	
FRANKLIN PORTFOLIO ASSOCIATES	MELLON BANK	EQUITY MANAGEMENT SERVICE	YES	23,400.00	8,700.00	BNY BROKERAGE, INC.
FRANKLIN PORTFOLIO ASSOCIATES	MELLON BANK	TUCS	YES	150,591.61	70,661.84	
FRANKLIN PORTFOLIO ASSOCIATES	MELLON BANK, N.A.	COMPASS - PENSION CONSULTING DIVISION	YES	36,000.00	18,000.00	
FRANKLIN PORTFOLIO ASSOCIATES	MELLON CAPITAL MANAGEMENT	EQUITY MANAGEMENT SERVICE	YES	12,500.04	-	
FRANKLIN PORTFOLIO ASSOCIATES	MELLON EMPLOYEE BENEFIT SOLUTIONS	COMPASS - PENSION CONSULTING DIVISION	YES	36,000.00	6,193.55	
FRANKLIN PORTFOLIO ASSOCIATES	MELLON EQUITY ASSOCIATES	MENTOR	YES	28,000.08	14,000.04	
GEEWAX TERKER	GEEWAX, TERKER & COMPANY	ABACUS	YES	60,000.00	30,000.00	
GEEWAX TERKER	GEEWAX, TERKER & COMPANY	ATLAS	YES	268.82	2,500.02	BNY BROKERAGE, INC.
GEEWAX TERKER	GEEWAX, TERKER & COMPANY	EQUITY MANAGEMENT SERVICE	YES	50,000.04	25,000.02	
GOLDMAN SACHS	GOLDMAN SACHS ASSET MANAGEMENT	WILSHIRE 5000 EQUITY INDEX	YES	42,500.04	21,250.02	
GOLDMAN SACHS	GOLDMAN, SACHS & COMPANY	ATLAS	YES	49,284.66	28,749.96	
GOLDMAN SACHS	GOLDMAN, SACHS & COMPANY	COMPASS - PENSION CONSULTING DIVISION	YES	36,000.00	18,000.00	
GOLDMAN SACHS	GOLDMAN, SACHS & COMPANY	TUCS	YES	26,602.96	13,000.23	
GOLDMAN SACHS	GOLDMAN, SACHS & COMPANY	WILSHIRE 5000 EQUITY INDEX	YES	15,000.00	7,500.00	
GOLDMAN SACHS	GOLDMAN, SACHS & COMPANY	WILSHIRE REAL ESTATE SECURITIES INDEX	YES	2,000.04	1,000.02	
INTECH	INTECH - ENHANCED INVESTMENT TECHNOLOGY	MENTOR	YES	15,000.00	3,346.77	
PZENA	NOT A CLIENT					



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QUANTITATIVE MANAGEMENT ASSOCIATES	NOT A CLIENT					
SMITH BREEDEN	NOT A CLIENT					
T ROWE PRICE	T. ROWE PRICE ASSOCIATES, INC.	ATLAS	NO			
T ROWE PRICE	T. ROWE PRICE ASSOCIATES, INC.	AXIOM	NO			
WESTERN ASSET MANAGEMENT	WESTERN ASSET MANAGEMENT CORP.	AXIOM	YES	234,999.84	117,499.92	
WESTERN ASSET MANAGEMENT	WESTERN ASSET MANAGEMENT CORP.	MENTOR	YES	26,000.04	13,000.02	